IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

WEALTH TAX APPLICATION NO. 17 OF 2002

The Commissioner of Wealth-tax ... Petitioner
Bombay City VI, Mumbai.

V/s.

Kokilaben D. Ambani ... Respondent

Mr.A.N. Kotangale for the petitioner.
Mr.J.D. Mistry with Mr. Raj Darak for the respondent.

CORAM : H.L. GOKHALE &
V.R. KINGAONKAR,JJ.
DATED : 4th August, 2006

P.C.

. Heard Mr. Kontangale in support of this application. Mr. Mistry appears for the respondent. The question sought to be raised in this application with respect to the decision of the Income Tax Tribunal dated 13th July, 1993, is as follows :-

> "Whether, on the facts and in the circumstances of the case, the Tribunal was justified in holding that while valuing the unquoted equity shares of a company held by the assessee under Rule 1D of W.T. Rules, advance payment of tax shown on the assets side of the balance sheet should not be deducted from the tax payable with reference to the book profits for the purpose of determining excess of the provision for taxation over he tax payable with reference to the book profits in terms of Explanation II(ii)(e) to Rule 1D of W.T. Rules, 1957?"

2. This question has been squarely covered by the Division Bench of our Supreme Court in favour of the Assessee in the case of **Pratap Bhogilal (167 I.T.R. 501).** In the circumstances, there is no occassion to refer this question for consideration once again. The appeal is dismissed.

[H.L. GOKHALE, J.]

[V.R. KINGAONKAR, J.]